

## HOUSING NOW

Canada



Canada Mortgage and Housing Corporation

Date Released: August 2008

## Canadian Market Overview

## New Home Market

**Housing starts down in July**

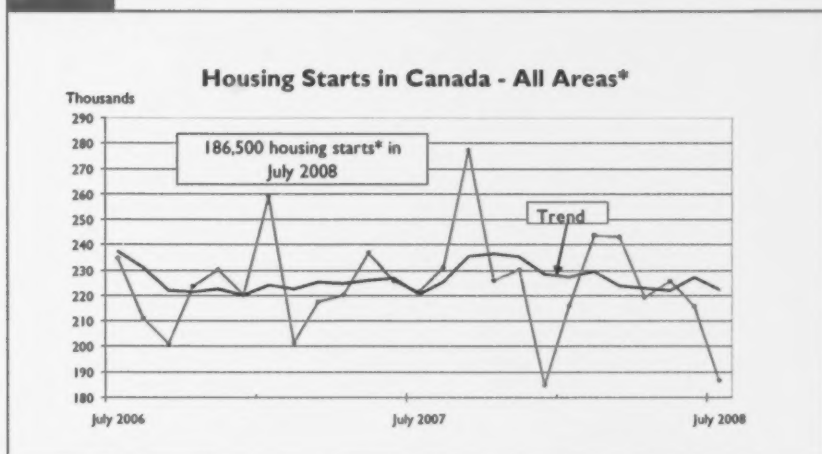
The seasonally adjusted annual rate<sup>1</sup> of housing starts was 186,500 units in July, down from 215,900 units in June.

After a strong first half of the year, the volatile multiple segment fell significantly due to weaker activity in Ontario.

**Urban starts shrunk in July as both singles and multiples moved down**

The seasonally adjusted annual rate of urban starts decreased by 14.8 per cent in July compared to June. Both urban multiples and singles moved down, with a drop of 20.2 per cent for multiples to 91,600

Figure 1



Source: CMHC

\* Seasonally adjusted at annual rates

Monthly housing starts numbers published in Housing Now Canada are final and may differ from the preliminary numbers in the starts press release

<sup>1</sup> All starts figures, other than actual starts, are seasonally adjusted annual rates (SAAR) that are monthly figures adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels.

## In this Issue:

Canadian Market Overview .... 1

Analysing the State of Canada's Existing Home Market ..... 4

Starts Statistics ..... 7

## Subscribe now!

Access CMHC's Market Analysis Centre publications quickly and conveniently on the Order Desk at [www.cmhc.ca/housingmarketinformation](http://www.cmhc.ca/housingmarketinformation). View, print, download or subscribe to get market information e-mailed to you on the day it is released.

CMHC's electronic suite of national standardized products is available for free.

Canada

**CMHC SCHL**  
HOME TO CANADIANS

units, and a 6.6 per cent decline for singles to 69,800 units.

### **Urban starts declined in two out of five regions**

The seasonally adjusted annual rate of urban starts went down in Ontario and to a lesser extent in the Prairies, where housing starts decreased by 38.8 per cent to 47,800 and by 1.6 per cent to 30,600 in July, respectively. Urban starts increased slightly by 2.2 per cent to 41,200 units in Quebec, by 2.4 per cent to 8,700 units in Atlantic Canada, and by 5.1 per cent to 33,100 units in British Columbia. Single starts decreased in all regions in July, with the exception of the Atlantic Canada where they remained unchanged; multiple urban starts only registered a decline in Ontario.

Rural starts were estimated at a seasonally adjusted annual rate of 25,100 units in July<sup>1</sup>.

### **Year-to date actual starts were up in July**

For the first seven months of 2008, actual starts in rural and urban areas combined were down an estimated 3.0 per cent

compared to the same period last year. Year-to-date actual starts in urban areas have increased by an estimated 2.4 per cent over the same period in 2007. Actual urban single starts for the January to July period of this year were 15.5 per cent lower than they were a year earlier, while multiple starts were up by 19.0 per cent over the same period.

### **Growth in new house prices continues to moderate**

The New Housing Price Index (NHPI) increased by 3.6 per cent in June 2008 compared to a year ago, which is the slowest pace since March 2002. June marks the 5th consecutive month this year in which the rate of increase in the NHPI has decelerated.

Year-over-year prices increased in all centres across Canada, except for Victoria where the NHPI declined 0.4 per cent compared to last June. Double digit increases were seen in Regina (28.5 per cent), St. John's (22.2 per cent), Saskatoon (16.3 per cent), and Winnipeg (11.5 per cent).

## **Existing Home Market**

### **MLS<sup>®2</sup> sales and listings inched higher in July**

Seasonally adjusted MLS<sup>®</sup> (Multiple Listing Service<sup>®</sup>) sales in Canada's major markets<sup>3</sup> increased 0.1 per cent to 26,033 units in July 2008, compared to 25,995 units in June 2008.

Seasonally adjusted MLS<sup>®</sup> new listings in Canada's major markets climbed 0.4 per cent to 50,782 units in July 2008, compared to 50,592 units in the previous month.

### **Slowing price growth indicates balanced market conditions**

An indicator of price pressure in the existing home market is the sales-to-new-listings ratio<sup>4</sup>. New listings are a gauge of the supply of existing homes, while MLS<sup>®</sup> sales are a proxy for demand.

Although Canada's existing home market has been in sellers' territory throughout most of this decade, a declining sales-to-new-listings ratio and slowing price growth this year now indicate a balanced market.

<sup>1</sup>CMHC estimates the level of rural starts for each of the three months of the quarter, at the beginning of each quarter. During the last month of the quarter, CMHC conducts the survey in rural areas and revises the estimate.

<sup>2</sup>Multiple Listing Service (MLS) is a registered certification mark owned by the Canadian Real Estate Association

<sup>3</sup>The MLS<sup>®</sup> Major Markets include the following: Calgary, Edmonton, Halifax-Dartmouth, Hamilton-Burlington, Kitchener-Waterloo, London & St. Thomas, Mauricie & Trois-Rivières, Montréal, Ottawa-Carleton, Outaouais, Québec City, Regina, Saguenay-Lac St. Jean, Saint John, Saskatoon, St. Catharines District, St. John's, Sudbury, Thunder Bay, Toronto, Greater Vancouver, Victoria, Windsor and Winnipeg.

<sup>4</sup>Taking the Canadian MLS<sup>®</sup> Major Markets as a whole, a sales-to-new-listings ratio below 40 per cent has historically accompanied prices that are rising at a rate that is less than inflation, a situation known as a buyers' market. A sales-to-new-listings ratio above 55 per cent is associated with a sellers' market. In a sellers' market, home prices generally rise more rapidly than overall inflation. When the sales-to-new-listings ratio is between these thresholds, the market is said to be balanced.

The seasonally adjusted sales-to-new-listings ratio for Canada's major markets held steady at 51 per cent in July 2008, essentially unchanged from the previous three months. A re-examination of conditions in the existing home market (see page 4) indicates there has been a gradual shift toward balanced market conditions which has resulted in a slowing rate of growth in house prices.

The July seasonally adjusted average MLS® price in Canada's major markets was down 1.6 per cent to \$326,785 compared to June 2008, while the actual year-over-year price change was down 3.6 per cent.

This decline is partly due to fewer sales compared to last July in Canada's four most expensive markets: Vancouver, Victoria, Calgary and Toronto.

### Economic conditions

Employment dropped by 55,200 jobs in July pushing Canada's employment rate down 0.3 percentage points to 63.4 per cent compared to its June level. The labour force also moved lower in July by 74,100 people which resulted in Canada's unemployment rate falling 0.1 percentage points to 6.1 per cent. Canada's participation rate fell 0.4 percentage points to 67.5 per cent in July.

Month-over-month seasonally adjusted employment fell in six of the provinces. Quebec and Ontario registered the largest declines with 22,400 and 18,900 jobs lost respectively. Smaller declines were seen in Alberta (-6,800 jobs), Saskatchewan (-4,200 jobs), PEI (-1,100 jobs), and Newfoundland (-100 jobs).

For the 12 month period ending in July 2008, seasonally adjusted employment in Canada expanded by 1.3 per cent (227,200 jobs). Part-time employment has grown by 3.5 per cent while full time employment increased 0.9 per cent.

The Bank of Canada left the target for the overnight lending rate unchanged at 3 per cent on July 15<sup>th</sup>. The Bank has reduced interest rates by a total of 150 basis points since December 2007. The Bank stated that the current level of its key policy rate remained appropriate given current economic conditions. The Bank of Canada's next interest rate policy announcement is scheduled for September 3<sup>rd</sup>.

The Consumer Price Index (CPI) increased 3.4 per cent in July 2008 compared with the same month in 2007. This is the largest year-over-year increase in the CPI since March 2003. Higher gasoline prices continue to be the primary factor behind rising consumer prices.

Figure 2



Data are seasonally adjusted and annualized, and cover Canada's major markets  
Sources: CMHC, Canadian Real Estate Association (CREA), MLS®

## Analysing the State of Canada's Existing Home Market - Changing the sales-to-new-listings ratio thresholds.

The monthly seasonally adjusted MLS® sales-to-new-listings ratio (SLR) in Canada's major markets ranged between 51 and 53 per cent this year. Historically, an SLR in this range has been accompanied by rising existing home prices and is associated with a sellers' market. However, the recent declining trend in the monthly average price suggests that the market thresholds need to be revisited.

A good indicator of price pressure in the existing home market is the sales-to-new-listings ratio (SLR). New listings are a gauge of the supply of existing homes, while MLS® sales are a proxy for demand. The SLR is calculated by dividing the number of MLS® sales by the number of MLS® new listings, then multiplying by 100.

Over the past twenty years, a Canadian sales-to-new-listings ratio (SLR) below 35 per cent has usually been accompanied by existing house price growth that is less than the general rate of inflation. This situation is known as a buyers' market<sup>1</sup>. A SLR ratio above 50 per cent has been associated with a sellers' market, with home prices generally rising at a pace that is greater than inflation. When the SLR is between these thresholds, the market is said to be balanced and home prices tended to increase at about the overall rate of inflation. More recent data (see Figure 3) suggest that these market thresholds may no longer hold.

### ***Are the current SLR thresholds still appropriate?***

For the past six years, the average annual price in the existing home market has been rising in the nine to eleven per cent range while the average annual SLR has hovered between 60 and 70 per cent. In general, these numbers are consistent with sellers' market conditions. More recently, however, a SLR near 50 per cent and a declining price trend are indicating that the Canadian resale market is no longer in sellers' territory.

### ***The SLR can vary from centre to centre and over time***

The SLR thresholds that demarcate the existing home market into sellers', buyers', and balanced states are not necessarily static over time. Some of the factors that can cause these thresholds to change include:

- The use of the Internet to sell homes privately. As a result, a larger number of homes for sale are not captured in the MLS®.
- The new home market also adds to the supply of homes

Figure 3



<sup>1</sup>Because the SLR is only one of many indicators with respect to the state of the existing home market, it is not sufficient by itself for local market classification. Other criteria for assessing the state of the market include the average time on market before a sale, the ratio of the selling price to the listing price, the sales trend, the listings trend, and the price trend.



that potential buyers can consider. Competition from the new home market has increased significantly compared to the late 1990s. For example, 1995 to 1999 saw starts in Canada averaging about 134,000 homes per year. The last five years, 2003-2007, has seen an average of just under 227,000 homes started each year.

- The SLR thresholds for assessing the state of an existing home market can vary from centre to centre. The ebb and flow of resale activity over time in various centres across Canada could result in changing SLR thresholds for the Canadian market as a whole.

### ***Changes in the average house price do not necessarily reflect a change in home values***

Analysing price trends presents its own challenges (see Figure 4). A change in the average existing home price does not necessarily indicate the exact percentage change in the value of an average Canadian home. The average MLS® price in Canada is impacted by compositional effects; both house type and geographic location of homes sold can result in non-inflationary movements in the average price. For example, as carrying costs rise, first-time buyers will become increasingly constrained as to how much house they can buy. This situation will result in a

greater number of less expensive home sales and put downward pressure on the average house price. Similarly, the Canadian average price is also impacted by a decreasing proportion of existing home sales from the provinces of British Columbia and Alberta, where the average home price is well above the national average. For these reasons, movement in the average price can not be the sole determining factor used in market classification.

### ***Compositional effects in the recent price trend***

The geographic compositional impact on the Canadian average MLS® price statistics this year can be measured by using the 2007 MLS® provincial sales volumes to calculate an adjusted 2008 Canadian average

price. For example, the Canadian year-over-year MLS® price increase in June was 0.0 per cent. Had the level of MLS® sales in each province this June remained at their June 2007 levels, the increase in the average price would have been much stronger at 3.8 per cent (ie. nearly \$12,000 higher). This same methodology can be applied to all of the 2008 monthly MLS® data in order to calculate a compositional adjusted average price.

The adjusted 2008 Canadian monthly average prices produce a much different price picture over the first half of this year (see Figure 5 and Figure 6). Unlike the unadjusted data, the adjusted 2008 average price trend in Figure 5 has been relatively flat

Figure 4



and appears to be more consistent with balanced market conditions, whereas the price trend of the unadjusted data more closely resembles that of a buyers' market this year.

Comparing the month-over-month change in the adjusted June data indicates that the price trend is now beginning to rise again for the first time since the beginning of the year, which is quite different from the declining trend shown in the unadjusted data.

Prior to this year, the period from May 1998 to February 1999 was the last time the SLR trend was in the 50 to 54 per cent range (see Figure 6). Price growth over this period was essentially in line with the general rate of inflation, which is indicative of a balanced market.

### Conclusion

Analysis of price growth in the two most recent periods when the SLR was in the 50 to 54 per cent range indicates this range is more consistent with that of a balanced market. This, in turn, suggests a higher sellers' SLR threshold of 55 per cent.

Figure 5

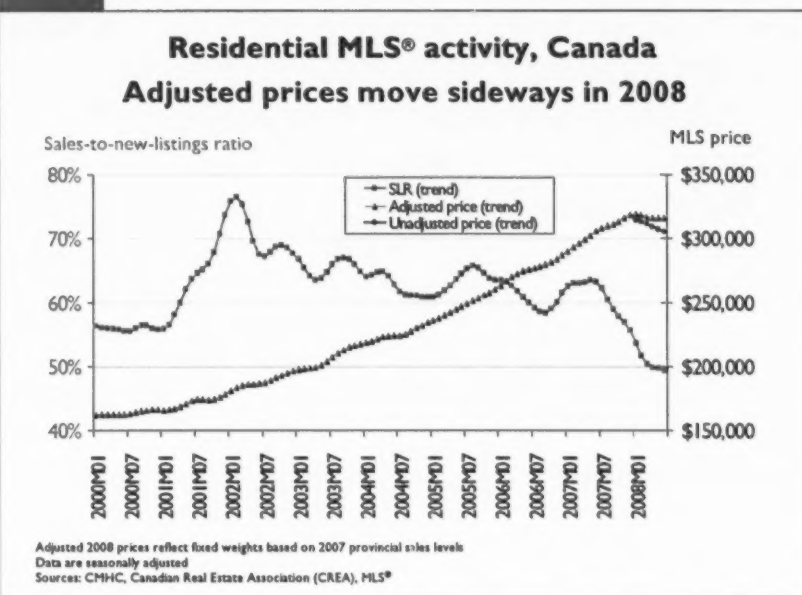


Figure 6



# This Month's Housing Data (SAAR)

	2007	Q4: 07	Q1: 08	Q2: 08	M05: 08	M06: 08	M07: 08
<b>Housing starts, units, 000s</b>							
<b>Canada. Total. All areas</b>	<b>228.3</b>	<b>214.0</b>	<b>234.4</b>	<b>220.1</b>	<b>225.8</b>	<b>215.9</b>	<b>186.5</b>
Per cent change from previous period	0.4	-12.2	9.5	-6.1	3.0	-4.4	-13.6
<b>Canada. Total. Rural areas</b>	<b>34.6</b>	<b>33.3</b>	<b>21.4</b>	<b>26.4</b>	<b>26.4</b>	<b>26.4</b>	<b>25.1</b>
Per cent change from previous period	6.9	-8.5	-35.7	23.4	0.0	0.0	-4.9
<b>Canada. Total. Urban areas</b>	<b>193.7</b>	<b>180.7</b>	<b>213.0</b>	<b>193.7</b>	<b>199.4</b>	<b>189.5</b>	<b>161.4</b>
Per cent change from previous period	-0.7	-12.8	17.9	-9.1	3.4	-5.0	-14.8
<b>Canada. Single. Urban areas</b>	<b>90.9</b>	<b>90.5</b>	<b>81.9</b>	<b>77.2</b>	<b>81.0</b>	<b>74.7</b>	<b>69.8</b>
Per cent change from previous period	-3.5	-2.0	-9.5	-5.7	6.3	-7.8	-6.6
<b>Canada. Multiple. Urban areas</b>	<b>102.9</b>	<b>90.2</b>	<b>131.1</b>	<b>116.5</b>	<b>118.4</b>	<b>114.8</b>	<b>91.6</b>
Per cent change from previous period	2.0	-21.6	45.3	-11.1	1.5	-3.0	-20.2
<b>Newfoundland. Total. All areas</b>	<b>2.6</b>	<b>3.0</b>	<b>2.8</b>	<b>3.0</b>	<b>3.6</b>	<b>2.8</b>	<b>1.8</b>
Per cent change from previous period	18.6	15.4	-6.7	7.1	50.0	-22.2	-35.7
<b>Prince Edward Island. Total. All areas</b>	<b>0.8</b>	<b>0.8</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>0.6</b>	<b>0.4</b>
Per cent change from previous period	1.6	0.0	-12.5	0.0	-12.5	-14.3	-33.3
<b>Nova Scotia. Total. All areas</b>	<b>4.8</b>	<b>4.7</b>	<b>5.9</b>	<b>3.9</b>	<b>3.4</b>	<b>3.9</b>	<b>3.4</b>
Per cent change from previous period	-3.0	-6.0	25.5	-33.9	-22.7	14.7	-12.8
<b>New Brunswick. Total. All areas</b>	<b>4.2</b>	<b>4.1</b>	<b>4.4</b>	<b>4.6</b>	<b>5.4</b>	<b>4.6</b>	<b>3.2</b>
Per cent change from previous period	3.8	-14.6	7.3	4.5	38.5	-14.8	-30.4
<b>Quebec. Total. All areas</b>	<b>48.6</b>	<b>40.3</b>	<b>48.4</b>	<b>48.0</b>	<b>51.8</b>	<b>46.5</b>	<b>43.9</b>
Per cent change from previous period	1.4	-26.6	20.1	-0.8	13.1	-10.2	-5.6
<b>Ontario. Total. All areas</b>	<b>68.1</b>	<b>64.7</b>	<b>78.7</b>	<b>78.6</b>	<b>74.3</b>	<b>82.0</b>	<b>59.2</b>
Per cent change from previous period	-7.2	-11.7	21.6	-0.1	-6.9	10.4	-27.8
<b>Manitoba. Total. All areas</b>	<b>5.7</b>	<b>5.5</b>	<b>5.4</b>	<b>6.0</b>	<b>6.9</b>	<b>5.5</b>	<b>3.4</b>
Per cent change from previous period	14.1	-5.2	-1.8	11.1	21.1	-20.3	-38.2
<b>Saskatchewan. Total. All areas</b>	<b>6.0</b>	<b>5.6</b>	<b>6.8</b>	<b>8.2</b>	<b>7.6</b>	<b>10.8</b>	<b>4.7</b>
Per cent change from previous period	61.7	-16.4	21.4	20.6	18.8	42.1	-56.5
<b>Alberta. Total. All areas</b>	<b>48.3</b>	<b>43.0</b>	<b>41.9</b>	<b>29.4</b>	<b>33.2</b>	<b>23.6</b>	<b>29.0</b>
Per cent change from previous period	-1.3	-14.5	-2.6	-29.8	5.7	-28.9	22.9
<b>British Columbia. Total. All areas</b>	<b>39.2</b>	<b>42.3</b>	<b>39.4</b>	<b>37.7</b>	<b>38.9</b>	<b>35.6</b>	<b>37.3</b>
Per cent change from previous period	7.6	7.1	-6.9	-4.3	0.5	-8.5	4.0

SOURCE: CMHC, Starts and Completions Survey. All data are seasonally adjusted and annualized. This seasonally adjusted data goes through stages of revision at different times through the yearly cycle resulting in finalization of preliminary data. These revisions take place at the end of each month, quarter and year.

**This Month's Housing Data, continued (SAAR)**

	2007	Q4: 07	Q1: 08	Q2: 08	M05: 08	M06: 08	M07: 08
<b>Canada. Total. Urban areas</b>	193.7	180.7	213.0	193.7	199.4	189.5	161.4
<b>Newfoundland. Total. Urban areas</b>	1.8	2.0	2.3	1.9	2.5	1.7	1.8
<b>Prince Edward Island. Total. Urban areas</b>	0.5	0.6	0.5	0.5	0.5	0.4	0.4
<b>Nova Scotia. Total. Urban areas</b>	3.3	3.2	4.9	3.1	2.6	3.1	3.3
<b>New Brunswick. Total. Urban areas</b>	3.0	3.0	3.0	3.3	4.1	3.3	3.2
<b>Quebec. Total. Urban areas</b>	40.9	34.2	43.5	41.8	45.6	40.3	41.2
<b>Ontario. Total. Urban areas</b>	62.8	60.1	75.9	74.7	70.4	78.1	47.8
<b>Manitoba. Total. Urban areas</b>	3.8	3.3	3.1	4.1	5.0	3.6	3.4
<b>Saskatchewan. Total. Urban areas</b>	4.8	4.5	5.0	5.7	5.1	8.3	4.9
<b>Alberta. Total. Urban areas</b>	38.5	32.8	37.9	25.0	28.8	19.2	22.3
<b>British Columbia. Total. Urban areas</b>	34.4	37.0	36.9	33.6	34.8	31.5	33.1

\* Thousands of units, quarterly and monthly data are seasonally adjusted and annualized.

**This Month's Major Housing Indicators**

	2007	Q4: 07	Q1: 08	Q2: 08	M05: 08	M06: 08	M07: 08
<b>New Housing</b>							
<b>New &amp; unoccupied singles &amp; semis, units 000s</b>	6.0	6.2	6.8	7.3	7.5	7.4	7.3
Per cent change from same period previous year	16.1	8.1	10.0	19.9	19.2	26.8	35.7
<b>New &amp; unoccupied row &amp; apartments, units 000s</b>	8.6	9.1	9.3	8.9	8.9	8.8	9.1
Per cent change from same period previous year	3.0	1.5	7.3	12.3	11.3	5.5	4.7
<b>New House Price Index, 1997=100</b>	153.0	156.3	158.0	158.4	158.4	158.5	n.a.
Per cent change from same period previous year	7.7	6.2	6.3	4.3	4.1	3.5	n.a.

**Existing Housing**

<b>MLS® resales*, units 000s</b>	524.2	507.4	473.0	464.4	463.3	465.5	n.a.
Per cent change from same period previous year	7.9	3.7	-10.5	-13.6	-14.7	-13.9	n.a.
<b>MLS® average resale price**, \$C 000s</b>	305.7	317.4	314.0	309.8	309.9	309.1	n.a.
Per cent change from same period previous year	10.7	12.2	6.7	2.1	2.2	0.9	n.a.

**Mortgage Market**

<b>Posted 1-Year Mortgage Rate, % (period average)</b>	6.90	7.27	7.25	6.68	6.15	6.95	6.95
<b>Posted 5-Year Mortgage Rate, % (period average)</b>	7.07	7.46	7.29	6.93	6.65	7.15	7.15

SOURCES: CMHC, Statistics Canada, Bank of Canada, The Canadian Real Estate Association.

n.a. Figures not available

\* Quarterly and monthly data are seasonally adjusted and annualized (SAAR).

\*\* Annual data is actual. Monthly and quarterly data is seasonally adjusted.



## CMHC—HOME TO CANADIANS

Canada Mortgage and Housing Corporation (CMHC) has been Canada's national housing agency for more than 60 years.

Together with other housing stakeholders, we help ensure that the Canadian housing system remains one of the best in the world. We are committed to helping Canadians access a wide choice of quality, environmentally sustainable and affordable homes – homes that will continue to create vibrant and healthy communities and cities across the country.

For more information, visit our website at [www.cmhc.ca](http://www.cmhc.ca)

You can also reach us by phone at 1-800-668-2642 or by fax at 1-800-245-9274.  
Outside Canada call 613-748-2003 or fax to 613-748-2016.

Canada Mortgage and Housing Corporation supports the Government of Canada policy on access to information for people with disabilities. If you wish to obtain this publication in alternative formats, call 1-800-668-2642.

The Market Analysis Centre's (MAC) electronic suite of national standardized products is available for free on CMHC's website. You can view, print, download or subscribe to future editions and get market information e-mailed automatically to you the same day it is released. It's quick and convenient! Go to [www.cmhc.ca/housingmarketinformation](http://www.cmhc.ca/housingmarketinformation)

For more information on MAC and the wealth of housing market information available to you, visit us today at [www.cmhc.ca/housingmarketinformation](http://www.cmhc.ca/housingmarketinformation)

To subscribe to priced, printed editions of MAC publications, call 1-800-668-2642.

©2008 Canada Mortgage and Housing Corporation. All rights reserved. CMHC grants reasonable rights of use of this publication's content solely for personal, corporate or public policy research, and educational purposes. This permission consists of the right to use the content for general reference purposes in written analyses and in the reporting of results, conclusions, and forecasts including the citation of limited amounts of supporting data extracted from this publication. Reasonable and limited rights of use are also permitted in commercial publications subject to the above criteria, and CMHC's right to request that such use be discontinued for any reason.

Any use of the publication's content must include the source of the information, including statistical data, acknowledged as follows:

Source: CMHC (or "Adapted from CMHC," if appropriate), name of product, year and date of publication issue.

Other than as outlined above, the content of the publication cannot be reproduced or transmitted to any person or, if acquired by an organization, to users outside the organization. Placing the publication, in whole or part, on a website accessible to the public or on any website accessible to persons not directly employed by the organization is not permitted. To use the content of any CMHC Market Analysis publication for any purpose other than the general reference purposes set out above or to request permission to reproduce large portions of, or entire CMHC Market Analysis publications, please contact the Canadian Housing Information Centre (CHIC) at <mailto:chic@cmhc.gc.ca>; 613-748-2367 or 1-800-668-2642.

For permission, please provide CHIC with the following information:  
Publication's name, year and date of issue.

Without limiting the generality of the foregoing, no portion of the content may be translated from English or French into any other language without the prior written permission of Canada Mortgage and Housing Corporation.

The information, analyses and opinions contained in this publication are based on various sources believed to be reliable, but their accuracy cannot be guaranteed. The information, analyses and opinions shall not be taken as representations for which Canada Mortgage and Housing Corporation or any of its employees shall incur responsibility.



## STAY ON TOP OF THE HOUSING MARKET

Enhance your decision-making with the latest information on Canadian housing trends and opportunities.

Don't miss Canada's leading Housing Outlook Conference in your area. CMHC's Housing Outlook Conferences are the best venues to access timely, reliable and unbiased information.

### Housing Outlook Conferences:

- Vancouver, October 30, 2008
- Kitchener, November 4, 2008
- Edmonton, November 5, 2008
- Toronto, November 6, 2008
- Hamilton, November 13, 2008
- Montréal, November 14, 2008
- Québec City, November 18, 2008
- Calgary, November 18, 2008
- London, November 18, 2008
- Ottawa, November 20, 2008

### Housing Outlook Seminars:

- Victoria, November, 2008

### Free reports available on-line:

- Canadian Housing Statistics
- Housing Information Monthly
- Housing Market Outlook, Canada
- Housing Market Outlook, Highlight Reports - Canada and Regional
- Housing Market Outlook, Major Centres
- Housing Now, Canada
- Housing Now, Major Centres
- Housing Now, Regional
- Monthly Housing Statistics
- Northern Housing Outlook Report
- Preliminary Housing Start Data
- Renovation and Home Purchase
- Rental Market Highlight Reports
- Rental Market Reports, Major Centres
- Rental Market Statistics

### Free regional reports also available:

- B.C. Seniors' Housing Market Survey
- Ontario Retirement Homes Report
- The Retirement Home Market Study, Quebec Centres
- Housing Market Tables: Selected South Central Ontario Centres
- Residential Construction Digest, Prairie Centres
- Analysis of the Resale Market, Quebec Centres

**Get the market intelligence you need today!**

Click [www.cmhc.ca/housingmarketinformation](http://www.cmhc.ca/housingmarketinformation) to view, download or subscribe.

### Subscribe today to CMHC's Housing Research and Housing Technology eNewsletters.

Our electronic newsletters give you information on the latest socio-economic housing research findings and events, and Canadian housing technology. If you work in the housing industry, these eNewsletters are for you!